

777
LEASE AND OPTION TO PURCHASE

THIS LEASE, made and entered into by and between LATTIE E. JONES and ETHEL M. JONES, hereinafter referred to as the "Lessors," and RICHARD O. BROWN and JOY E. BROWN, hereinafter referred to as the "Lessees," which terms of Lessors and Lessees are used in a general sense and shall include the successors and assigns of the respective parties.

W I T N E S S E T H :

42 PAGE 582
BOOK

THAT in consideration of the covenants and agreements hereinafter mentioned and to be performed by the respective parties hereto, and the payment of rental herein designated to be paid by the Lessees in accordance with the provisions of this lease, the Lessors have leased, rented, let and demised, and by these presents do lease, rent, let and demise unto the said Lessees, their successors and assigns, the following described property situate at 5101 Cahaba Valley Road, Highway 119, across from New Hope Presbyterian Church and described as a one acre tract situated in the S.W. $\frac{1}{4}$ of the S.E. $\frac{1}{4}$, Township 19 South, Range 2 West, Section 22 in Shelby County, Alabama.

TO HAVE AND TO HOLD the above described premises, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise incident or appertaining, unto the Lessees for the term of THREE (3) YEARS and any extensions hereto, commencing on the 15th day of October, 1981.

ARTICLE I
TERM OF LEASE

THIS LEASE shall begin on the 15th day of October, 1981, and continue for THREE (3) YEARS thereafter unless sooner terminated as herein provided. Possession hereof shall be given simultaneously with the execution of this lease.

ARTICLE II
RENTAL

The Lessees hereby covenant with the Lessors that it will pay to the Lessors, at such place as the Lessors may designate in writing, any annual rental separately agreed to in writing, and in addition to pay the mortgage, insurance and taxes as hereinafter described.

Attu: Richard O. Brown
FROM

CONSTANGY, BROOKS & SMITH

2400 PEACHTREE CENTER BUILDING
230 PEACHTREE STREET, N.W.
ATLANTA, GEORGIA 30303

ROB


19811027000114040 1/6 \$.00
Shelby Cnty Judge of Probate, AL
10/27/1981 12:00:00 AM FILED/CERT

ARTICLE III
ALL TAXES PAYABLE BY LESSEES

IN ADDITION TO THE RENT HEREINABOVE SPECIFIED, and as a further part of the consideration to be furnished by the Lessees, and as additional rental for the term demised, the Lessees covenant and agree with the Lessors that the Lessees will promptly pay all taxes levied or assessed at any or all times during the term hereby demised, by any and all taxing authorities, including all taxes, charges, assessments, impositions, liens for public improvements, special charges and assessments (including specifically all special assessments and liens on the date of the presents) and, in general, all taxes, tax liens or liens in the nature of taxes which may be assessed, imposed, or levied against the premises, including the land and all buildings, fixtures and improvements which may be hereafter placed thereon. If, however, the Lessees desire to contest the validity of any tax or tax claim, the Lessees may do so without being in default hereunder as to their obligation to pay said taxes.

ARTICLE IV
FIRE AND WINDSTORM PROVISIONS

THE LESSEES DO HEREBY COVENANT AND AGREE WITH THE LESSORS that they will, at all times during the term of the lease, keep insured any and all buildings and/or improvements that may be built or placed upon said demised premises, in good and responsible insurance companies authorized to do business in the State of Alabama and approved by the Lessors, or any mortgagee then holding a mortgage encumbering the demised premises, for protection against all losses or damage by windstorm, fire and other casualty.

ARTICLE V
PREMISES TO BE USED FOR LEGAL PURPOSES ONLY

THE LESSEES COVENANT AND AGREE that during the term hereof, it will conform to, and observe all ordinances, rules, laws and regulations of the County of Shelby and the State of Alabama, and the UNITED STATES OF AMERICA, and all public authorities, boards, or officers, relating to said premises, or improvements upon the same, or use thereof, and will not, during such term, permit the same to be used for any illegal or immoral purpose, business or occupation; PROVIDED, that a violation of this section shall operate as a breach of this lease only in the event that the property herein shall be closed or abated by the proper legal authorities for any illegal or immoral purpose, business or occupation.

19811027000114040 2/6 \$.00
Shelby Cnty Judge of Probate, AL
10/27/1981 12:00:00 AM FILED/CERT

ARTICLE VI
ASSIGNMENT

THE LESSORS AND LESSEES COVENANT AND AGREE that this lease shall be freely assignable upon the following terms and conditions:

(a) That the Lessors may be notified in writing of the assignment and the name and address of the assignee, and that such notice to the Lessors from the Lessees must be sent by registered mail.

(b) That at the time of the assignment, the lease is in good standing and shall not be in default.

(c) That the original executed assignment shall be filed of record in the Public Records of Shelby County, Alabama, and that an executed copy thereof shall be delivered to the Lessors.

(d) The Lessors agree that upon written request of the Lessees the Lessors will furnish a written statement to any proposed assignee, setting forth that the lease is or is not in good standing, as the case may be, which written statement will be furnished within five (5) days from such written request, then it shall be presumed that the Lessors will have acknowledged that this lease is at that time in good standing and not in default.

ARTICLE VII
RIGHTS OF MORTGAGEE

Nothing in this lease shall be construed so as to interfere with the rights of the present Mortgagee, First Federal Savings and Loan Association of Bessemer.

ARTICLE VIII
LESSEES' OBLIGATION TO PAY MORTGAGE

IT IS FURTHER UNDERSTOOD AND AGREED by and between the parties that the obligation to pay the existing mortgage made by the Lessors, and of keeping it in good standing is the duty of the Lessees herein, and the Lessees covenant and agree with the Lessors that the Lessees will keep said mortgage in good standing and will not suffer or permit the said mortgage to be in default and, if so requested, will deliver unto the Lessors a receipt evidencing the payment of principal and interest due under said mortgage and the note securing said loan number 10938-0, as such payments mature.

19811027000114040 3/6 \$.00
Shelby Cnty Judge of Probate, AL
10/27/1981 12:00:00 AM FILED/CERT

ARTICLE XI
OPTION TO RENEW

The lessees shall have the right to renew this lease and option to purchase agreement for a further period of THREE (3) YEARS commencing the 15th day of October, 1984, provided they have kept all of the terms and conditions of this lease agreement.

In the event of the extension of the lease under the terms of this option, no action need be taken by either party inasmuch as the lease and option to purchase will be automatically renewed for an additional three years unless the Lessees shall notify the Lessors otherwise on or before the expiration of the lease. Furthermore, the lease and option shall automatically be renewed for three year terms upon each successive expiration date unless the Lessees shall so notify the Lessors otherwise; but the total term of all such leases shall in no event exceed twenty-five (25) years commencing on October 15, 1981.

ARTICLE XII
MISCELLANEOUS PROVISIONS

(a) It is COVENANTED AND AGREED that no waiver of a breach of any of the covenants of this lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.

(b) TIME IS OF THE ESSENCE IN EVERY PARTICULAR, and particularly where the obligation to pay money is involved.

(c) IT IS FURTHER UNDERSTOOD AND AGREED that no modification, release, discharge, or waiver of any provisions hereof, shall be of any force, value or effect unless in writing, signed by the Lessors, or their duly authorized agent.

(d) ALL COVENANTS, PROMISES, CONDITIONS, AND OBLIGATIONS herein contained, or implied by law, are covenants running with the land and shall be attached to and binding upon the heirs, executors, administrators, successors, legal representatives, and assigns, of each of the parties to this lease.

(e) ALL USES OF PRONOUNS IN REFERENCE TO THE LESSORS AND LESSEES, respectively, mean such Lessors and Lessees respectively, whether the personal or impersonal, singular or plural pronoun is used.

19811027000114040 4/6 \$.00
Shelby Cnty Judge of Probate, AL
10/27/1981 12:00:00 AM FILED/CERT

ARTICLE IX
LESSEES TO CARFY LIABILITY INSURANCE

THE LESSEES COVENANT AND AGREE THAT THEY WILL, AT ALL TIMES, and at their own expense, keep the building and improvements situated on the demised premises at any time, all property which is subject to the Lessors' lien hereunder, during the term of this lease, in good order, condition and repair, and shall at all times, save and keep the Lessors free and harmless from any and all damage and liability occasioned by the use of the said premises, and shall indemnify and keep harmless the Lessors from and against any loss, cost, damage and expense arising out of and in connection with any accident causing injury to any person or property whomsoever or whatsoever and due directly or indirectly to the use or occupancy of said premises; and the Lessees covenant and agree to provide a standard policy of insurance insuring against claims and demands for injuries received in connection with the operation and maintenance of the improvements and building or buildings located therein. Said policies, as aforesaid, shall be taken with insurance companies authorized to do business in the State of Alabama.

ARTICLE X
LESSEES GIVEN OPTION TO PURCHASE DEMISED PREMISES

IT IS HEREBY AGREED BY AND BETWEEN THE LESSORS AND LESSEES that the Lessors do hereby grant to the Lessee an option to purchase the demised premises, said option to become effective immediately. Said option to purchase shall terminate upon the expiration of this lease and all extensions of said lease not to exceed twenty-five years from execution of the original lease. The purchase price shall be a sum separately agreed upon between Lessors and Lessees.

UNLESS OTHERWISE AGREED, closing of this transaction shall take place within sixty (60) days of the receipt of notice from the Lessees to the Lessors of the Lessees' intention to exercise said option, provided that said notice is given to the Lessors sufficiently prior to the expiration of the option period to close said transaction, and the closing of the purchase and sale shall follow customary procedure in commencing and consummating the transaction.

IN THE EVENT THE LESSEES shall not desire to exercise the option to purchase, then and in that event the terms and conditions of this lease shall be binding on the parties hereto for the remainder of the life of the lease, as though no such option had ever been made a part thereof.



19811027000114040 5/6 \$.00
Shelby Cnty Judge of Probate, AL
10/27/1981 12:00:00 AM FILED/CERT

IN WITNESS WHEREOF, the Lessors and Lessees herein have hereunto fixed their hands and seals, at Jefferson County this 17th day of October, 1981.

Signed, sealed and delivered in the presence of:

Barbara H. Selemie Lattie E. Jones
[Signature] Otha M. Jones
As to "LESSORS" "LESSORS"

Barbara H. Selemie Richard O. Brown
[Signature] Joy E. Brown
As to "LESSEES" "LESSEES"

19811027000114040 6/6 \$.00
Shelby Cnty Judge of Probate, AL
10/27/1981 12:00:00 AM FILED/CERT

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED

1981 OCT 27 AM 9:24

Thomas A. Shouder, Jr.
JUDGE OF PROBATE

Rec'd 9.00
Jud 1.00
10.00